

PROPOSED AGENDA

MEETING WITH PROFESSIONAL STAFF OF THE COMMODITY FUTURES TRADING COMMISSION AND THE WORKING GROUP OF COMMERCIAL ENERGY FIRMS

THURSDAY, APRIL 28, 2011
2:00 PM

- ENTITY DEFINITIONS - FURTHER DEFINITION OF SWAP DEALER
 - Provide overview of Working Group Member's swap trading activity in different energy sectors
 - Focus on oil/refined products, natural gas, and coal
 - Discuss of scope and application of further definition of swap dealer
 - Address line between trading and dealing in energy markets
 - Address CFTC staff's priority and concerns regarding the further definition of swap dealer
 - Discuss market making, regular business, and de minimis exceptions
 - Discuss fairness/equity concerns in developing regulatory framework implementing the definition of swap dealer
 - Level playing field for market participants
- PRODUCT DEFINITIONS - FURTHER DEFINITION OF SWAP
 - Discuss use of commodity options in physical energy markets
 - Address concerns regarding whether commodity options embedded in forward contracts related to delivery should be swaps
- HEDGES OF COMMERCIAL RISK - FURTHER INTERPRETATION (TIME PERMITTING)
 - Discuss language in proposed End-User Exemption and Definition of Major Swap Participant rules that could be interpreted as treating bona fide hedges on a speculative physical position as outright speculative swap position¹

¹ See discussion in footnote 23 of the End-User Exception rule and footnote 128 of the proposed Definition of Major Swap Participant rule.